

Massachusetts Department of Revenue

Monthly Report of Tax Collections through February 28, 2002 (in thousands)

| Tax or Excise | February 2001 | February 2002 | 2001 - 2002 Growth | | YTD FY2001 | YTD FY2002 | FY2001 - FY2002 Growth | | Year - to - Date Benchmark Range ¹ (in millions) | | |
|---|------------------|------------------|--------------------|---------|---------------|---------------|------------------------|---------|---|--------------------|-------------------------|
| | | | Amount | Percent | | | Amount | Percent | | | |
| TOTAL DOR TAXES | \$899,856 | \$785,262 | (\$114,594) | -12.7% | \$10,340,714 | \$9,333,225 | (\$1,007,490) | -9.7% | \$9,552 - \$9,752 | | |
| INCOME TAX | \$524,163 | \$436,126 | (\$88,037) | -16.8% | \$6,285,016 | \$5,564,380 | (\$720,636) | -11.5% | | | |
| Tax Withheld | \$729,102 | \$635,480 | (\$93,622) | -12.8% | \$5,400,941 | \$4,992,226 | (\$408,715) | -7.6% | | | |
| SALES & USE TAXES² | \$266,604 | \$234,848 | (\$31,756) | -11.9% | \$2,496,795 | \$2,475,328 | (\$21,467) | -0.9% | | | |
| Tangible Property | \$178,498 | \$151,964 | (\$26,533) | -14.9% | \$1,660,660 | \$1,622,738 | (\$37,922) | -2.3% | | | |
| CORPORATION EXCISE | \$2,010 | (\$2,133) | (\$4,142) | -206.1% | \$375,425 | \$140,712 | (\$234,713) | -62.5% | | | |
| BUSINESS EXCISES | \$7,758 | \$13,909 | \$6,151 | 79.3% | \$213,529 | \$220,986 | \$7,457 | 3.5% | | | |
| OTHER EXCISES | \$99,321 | \$102,511 | \$3,190 | 3.2% | \$969,949 | \$931,819 | (\$38,130) | -3.9% | | | |
| Tax or Excise | February 2001 | February 2002 | 2001 - 2002 Growth | | YTD FY2001 | YTD FY2002 | FY2001 - FY2002 Growth | | Actual FY2001 | FY2002 Estimate | FY2001-FY2002 Growth |
| | | | Amount | Percent | | | Amount | Percent | | | |
| TOTAL DOR TAXES | \$899,856 | \$785,262 | (\$114,594) | -12.7% | \$10,340,714 | \$9,333,225 | (\$1,007,490) | -9.7% | \$16,645,728 | \$15,323,800 | -7.9% |
| NON-DOR TAXES | \$12,615 | \$16,808 | \$4,193 | 33.2% | \$55,475 | \$53,912 | (\$1,563) | -2.8% | \$83,519 | \$81,200 | -2.8% |
| Racing | \$524 | \$0 | (\$524) | -100.0% | \$4,509 | \$2,749 | (\$1,760) | -39.0% | \$7,542 | \$6,089 | -19.3% |
| Beano 3/5ths | \$381 | \$320 | (\$61) | -15.9% | \$1,964 | \$1,879 | (\$86) | -4.4% | \$3,021 | \$2,709 | -10.3% |
| Raffles & Bazaars | \$94 | \$67 | (\$27) | -29.0% | \$579 | \$557 | (\$22) | -3.7% | \$881 | \$879 | -0.2% |
| Special Insurance Brokers | \$6,964 | \$12,324 | \$5,360 | 77.0% | \$9,715 | \$12,578 | \$2,863 | 29.5% | \$10,348 | \$9,353 | -9.6% |
| UI Surcharges | \$2,101 | \$1,777 | (\$324) | -15.4% | \$12,226 | \$11,130 | (\$1,095) | -9.0% | \$23,674 | \$23,000 | -2.8% |
| Boxing | \$0 | \$2 | \$2 | 5641.4% | \$9 | \$6 | (\$4) | -38.2% | \$23 | \$25 | 7.5% |
| Deeds, Sec. of State | \$2,551 | \$2,319 | (\$233) | -9.1% | \$26,473 | \$25,013 | (\$1,460) | -5.5% | \$38,029 | \$39,145 | 2.9% |
| TOTAL TAXES | \$912,471 | \$802,070 | (\$110,401) | -12.1% | \$10,396,189 | \$9,387,137 | (\$1,009,053) | -9.7% | \$16,729,247 | \$15,405,000 | -7.9% |
| Minus Sales Tax Revenue Credited to | | | | | | | | | | | |
| MBTA State and Local Contribution Fund² | \$47,862 | \$40,595 | (\$7,268) | -15.2% | \$435,901 | \$427,179 | (\$8,722) | -2.0% | \$654,591 | \$664,000 | 1.4% |
| TOTAL TAXES FOR BUDGET | \$864,608 | \$761,475 | (\$103,133) | -11.9% | \$9,960,288 | \$8,959,958 | (\$1,000,331) | -10.0% | \$16,074,656 | \$14,741,000 | -8.3% |
| OTHER DOR REVENUE | \$10,173 | \$11,742 | \$1,569 | 15.4% | \$105,984 | \$117,381 | \$11,398 | 10.8% | \$207,107 | \$214,926 | 3.8% |
| Local Option Taxes: Aircraft (Jet) Fuel | \$1,020 | \$1,270 | \$250 | 24.5% | \$11,061 | \$8,557 | (\$2,504) | -22.6% | \$17,861 | \$16,075 | -10.0% |
| Rooms | \$4,248 | \$3,027 | (\$1,221) | -28.7% | \$61,818 | \$50,734 | (\$11,084) | -17.9% | \$85,559 | \$75,120 | -12.2% |
| Urban Redevelopment Excise | \$13 | \$439 | \$426 | 3278.1% | \$817 | \$994 | \$177 | 21.7% | \$44,580 | \$45,829 | 2.8% |
| Departmental Fees, Licenses, etc. | \$864 | \$342 | (\$522) | -60.4% | \$2,727 | \$4,275 | \$1,549 | 56.8% | \$4,819 | \$4,877 | 1.2% |
| County Correction Fund: Deeds | \$118 | \$386 | \$268 | 227.5% | \$3,531 | \$3,596 | \$66 | 1.9% | \$5,587 | \$5,308 | -5.0% |
| Community Preservation Trust | \$1,360 | \$3,693 | \$2,333 | 171.6% | \$2,504 | \$24,695 | \$22,192 | 886% | \$15,989 | \$30,000 | 87.6% |
| Local Rental Veh (Conv Ctr) | \$87 | \$16 | (\$72) | -81.8% | \$1,067 | \$847 | (\$219) | -20.6% | \$1,290 | \$1,111 | -13.9% |
| Abandoned Deposits (Bottle) | \$2,463 | \$2,569 | \$107 | 4.3% | \$22,459 | \$23,682 | \$1,222 | 5.4% | \$31,422 | \$36,607 | 16.5% |
| TOTAL TAX & OTHER REVENUE | \$922,644 | \$813,812 | (\$108,832) | -11.8% | \$10,502,173 | \$9,504,518 | (\$997,655) | -9.5% | \$16,936,354 | \$15,619,926 | -7.8% |

Detail may not add to total because of rounding.

¹ The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis. The benchmark range is for total taxes.

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the Massachusetts Bay Transportation Authority State and Local Contribution Fund each month. Although such revenues are not budgetary receipts (since they are deposited in a trust fund), we include them to simplify comparison to previous years.

February Collections (in thousands)

| Tax or Excise | February Collections (in thousands) | | | | | Year-to-Date Collections | | | | | Fiscal Year Collections | | |
|--|-------------------------------------|---------------|------------------|---------------|------------------|--------------------------|--------------|----------------------|-------------|----------------------|-------------------------|-----------------|----------------------|
| | February 2000 | February 2001 | 2000-2001 Growth | February 2002 | 2001-2002 Growth | YTD FY2000 | YTD FY2001 | FY2000-FY2001 Growth | YTD FY2002 | FY2001-FY2002 Growth | Actual FY2001 | FY2002 Estimate | FY2001-FY2002 Growth |
| INCOME TAX | \$481,342 | \$524,163 | 8.9% | \$436,126 | -16.8% | \$5,650,703 | \$6,285,016 | 11.2% | \$5,564,380 | -11.5% | \$9,902,677 | \$8,786,000 | -11.3% |
| Estimated Payments ¹ | \$15,470 | \$19,377 | 25.3% | \$16,238 | -16.2% | \$1,261,005 | \$1,396,444 | 10.7% | \$1,091,270 | -21.9% | \$2,059,901 | \$1,803,397 | -12.5% |
| Tax Withheld | \$696,820 | \$729,102 | 4.6% | \$635,480 | -12.8% | \$4,944,349 | \$5,400,941 | 9.2% | \$4,992,226 | -7.6% | \$7,918,929 | \$7,629,526 | -3.7% |
| Returns & Bills | \$13,983 | \$15,132 | 8.2% | \$13,762 | -9.1% | \$135,872 | \$147,914 | 8.9% | \$167,088 | 13.0% | \$1,354,731 | \$1,073,784 | -20.7% |
| Refunds ¹ | \$244,932 | \$239,449 | -2.2% | \$229,354 | -4.2% | \$690,523 | \$660,283 | -4.4% | \$686,204 | 3.9% | \$1,430,884 | \$1,720,707 | 20.3% |
| SALES & USE TAXES² | \$264,709 | \$266,604 | 0.7% | \$234,848 | -11.9% | \$2,352,305 | \$2,496,795 | 6.1% | \$2,475,328 | -0.9% | \$3,755,838 | \$3,805,256 | 1.3% |
| Tangible Property | \$168,020 | \$178,498 | 6.2% | \$151,964 | -14.9% | \$1,560,028 | \$1,660,660 | 6.5% | \$1,622,738 | -2.3% | \$2,487,723 | \$2,504,051 | 0.7% |
| Services | \$18,721 | \$17,240 | -7.9% | \$6,975 | -59.5% | \$140,445 | \$157,893 | 12.4% | \$124,751 | -21.0% | \$218,123 | \$228,000 | 4.5% |
| Meals | \$32,560 | \$27,216 | -16.4% | \$31,787 | 16.8% | \$306,239 | \$316,641 | 3.4% | \$337,073 | 6.5% | \$482,021 | \$505,509 | 4.9% |
| Motor Vehicles | \$45,408 | \$43,651 | -3.9% | \$44,122 | 1.1% | \$345,592 | \$361,600 | 4.6% | \$390,765 | 8.1% | \$567,971 | \$567,697 | 0.0% |
| CORPORATION EXCISE | \$16,718 | \$2,010 | -88.0% | (\$2,133) | -206.1% | \$431,182 | \$375,425 | -12.9% | \$140,712 | -62.5% | \$945,253 | \$732,860 | -22.5% |
| Estimated Payments ¹ | \$19,983 | \$33,946 | 69.9% | \$9,684 | -71.5% | \$788,192 | \$669,806 | -15.0% | \$539,280 | -19.5% | \$1,093,826 | \$1,015,209 | -7.2% |
| Returns | \$13,015 | \$14,726 | 13.1% | \$8,585 | -41.7% | \$149,909 | \$175,834 | 17.3% | \$138,054 | -21.5% | \$423,756 | \$373,833 | -11.8% |
| Bill Payments | \$993 | \$1,072 | 8.0% | \$615 | -42.6% | \$15,286 | \$12,315 | -19.4% | \$16,029 | 30.2% | \$18,193 | \$16,430 | -9.7% |
| Refunds ¹ | \$17,273 | \$47,734 | 176.4% | \$21,017 | -56.0% | \$522,206 | \$482,530 | -7.6% | \$552,650 | 14.5% | \$590,522 | \$672,612 | 13.9% |
| BUSINESS EXCISES | \$3,398 | \$7,758 | 128.3% | \$13,909 | 79.3% | \$186,200 | \$213,529 | 14.7% | \$220,986 | 3.5% | \$588,882 | \$566,875 | -3.7% |
| Insurance Excise | \$4,346 | \$2,863 | -34.1% | \$3,314 | 15.8% | \$114,773 | \$113,084 | -1.5% | \$125,734 | 11.2% | \$322,551 | \$328,519 | 1.9% |
| Estimated Payments ¹ | \$4,187 | \$2,737 | -34.6% | \$1,889 | -31.0% | \$127,192 | \$129,290 | 1.6% | \$130,212 | 0.7% | | | |
| Returns | \$720 | \$1,199 | 66.7% | \$602 | -49.8% | \$1,649 | \$6,146 | 272.6% | \$3,297 | -46.4% | | | |
| Bill Payments | \$52 | \$0 | -100.0% | \$842 | NA | \$91 | \$58 | -36.2% | \$4,015 | 6835.4% | | | |
| Refunds ¹ | \$613 | \$1,073 | 75.2% | \$19 | -98.3% | \$14,159 | \$22,409 | 58.3% | \$11,789 | -47.4% | | | |
| Public Utility Excise | (\$1,700) | (\$101) | 94.1% | \$3,525 | 3589.1% | \$28,831 | \$29,865 | 3.6% | \$33,991 | 13.8% | \$86,726 | \$90,156 | 4.0% |
| Estimated Payments ¹ | \$3 | (\$50) | -2100.0% | \$3,508 | 7116.9% | \$50,186 | \$60,523 | 20.6% | \$75,365 | 24.5% | | | |
| Returns | \$0 | \$0 | -100.0% | \$73 | NA | \$937 | \$2,023 | 115.9% | \$3,365 | 66.3% | | | |
| Bill Payments | \$2 | \$0 | -100.0% | \$0 | NA | \$2,665 | \$5 | -99.8% | \$13 | 181.8% | | | |
| Refunds ¹ | \$1,705 | \$51 | -97.0% | \$57 | 10.9% | \$24,958 | \$32,685 | 31.0% | \$44,752 | 36.9% | | | |
| Financial Institution Excise | \$753 | \$4,996 | 563.8% | \$7,070 | 41.5% | \$42,596 | \$70,580 | 65.7% | \$61,260 | -13.2% | \$179,605 | \$148,200 | -17.5% |
| Estimated Payments ¹ | \$612 | \$9,213 | 1406.5% | \$5,727 | -37.8% | \$108,645 | \$180,200 | 65.9% | \$173,262 | -3.9% | | | |
| Returns | \$161 | \$1,659 | 932.6% | \$290 | -82.5% | \$6,995 | \$9,940 | 42.1% | \$10,293 | 3.5% | | | |
| Bill Payments | \$27 | \$25 | -5.0% | \$1,516 | 5850.9% | \$43 | \$1,379 | 3116.3% | \$1,662 | 20.5% | | | |
| Refunds ¹ | \$46 | \$5,901 | 12634.3% | \$461 | -92.2% | \$73,087 | \$120,939 | 65.5% | \$123,957 | 2.5% | | | |
| OTHER EXCISES | \$94,482 | \$99,321 | 5.1% | \$102,511 | 3.2% | \$928,932 | \$969,949 | 4.4% | \$931,819 | -3.9% | \$1,453,079 | \$1,432,808 | -1.4% |
| Alcoholic Beverages | \$3,548 | \$4,147 | 16.9% | \$4,706 | 13.5% | \$42,637 | \$43,509 | 2.0% | \$44,595 | 2.5% | \$64,168 | \$60,863 | -5.2% |
| Cigarette | \$14,876 | \$19,568 | 31.5% | \$23,348 | 19.3% | \$185,007 | \$177,729 | -3.9% | \$186,678 | 5.0% | \$270,512 | \$267,381 | -1.2% |
| Deeds | \$5,200 | \$4,679 | -10.0% | \$6,362 | 36.0% | \$51,169 | \$56,125 | 9.7% | \$56,529 | 0.7% | \$91,564 | \$86,753 | -5.3% |
| Estate & Inheritance | \$13,997 | \$12,910 | -7.8% | \$11,321 | -12.3% | \$109,024 | \$129,814 | 19.1% | \$101,449 | -21.9% | \$203,381 | \$175,615 | -13.7% |
| Motor Fuels | \$49,862 | \$49,755 | -0.2% | \$50,990 | 2.5% | \$436,565 | \$444,259 | 1.8% | \$446,190 | 0.4% | \$659,873 | \$692,470 | 4.9% |
| Room Occupancy | \$6,506 | \$7,416 | 14.0% | \$5,487 | -26.0% | \$93,940 | \$107,686 | 14.6% | \$87,402 | -18.8% | \$149,617 | \$133,512 | -10.8% |
| Miscellaneous | \$493 | \$846 | 71.6% | \$298 | -64.8% | \$10,590 | \$10,827 | 2.2% | \$8,975 | -17.1% | \$13,964 | \$16,214 | 16.1% |
| TOTAL DOR TAXES | \$860,648 | \$899,856 | 4.6% | \$785,262 | -12.7% | \$9,549,321 | \$10,340,714 | 8.3% | \$9,333,225 | -9.7% | \$16,645,728 | \$15,323,800 | -7.9% |
| Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund ² | NA | \$47,862 | NA | \$40,595 | -15.2% | NA | \$435,901 | NA | \$427,179 | -2.0% | \$654,591 | \$664,000 | 1.4% |
| TOTAL DOR TAXES FOR BUDGET | \$860,648 | \$851,993 | -1.0% | \$744,667 | -12.6% | \$9,549,321 | \$9,904,813 | 3.7% | \$8,906,046 | -10.1% | \$15,991,137 | \$14,659,800 | -8.3% |

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

| | | | | | | | | | | |
|---------------|---------|--|------------|-----------|--|------------------|----------|--|------------|-----------|
| Income | | | | | | Corporate | | | | |
| February 2001 | \$1,933 | | YTD FY2001 | \$200,006 | | February 2001 | \$29,520 | | YTD FY2001 | \$227,606 |
| February 2002 | \$5,151 | | YTD FY2002 | \$214,811 | | February 2002 | \$5,084 | | YTD FY2002 | \$279,589 |

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the Massachusetts Bay Transportation Authority State and Local Contribution Fund each month. Although such revenues are not budgetary receipts (since they are deposited in a trust fund), we include them to simplify comparison to previous years.